

**PX 650**

From: [REDACTED]@ripple.com>  
 To: [REDACTED]  
 CC: Brad Garlinghouse  
 Sent: 5/5/2017 11:38:50 AM  
 Subject: Re: XRP accounting

Please see below. Note that certain other commitments are excluded from this, including dollar denominated commitments (i.e. [REDACTED] etc) and Gateway and Market Maker incentives, which Miguel and Patrick think should be minor and easily funded from monthly operating XRP.

There distinction between the reserves included in and excluded from our online reporting is somewhat arbitrary, and was determined largely by preferences at the time commitments were made. The below numbers are illustrative (as of late April), and we do have some short term commitments to take care of which aren't reflected below, largely fulfilling XRP orders and Patrick's bonus.

**Total XRP Owned by Ripple**  
 Less: Allocated to [REDACTED] donation  
 Less: Allocated to back [REDACTED] option  
**Total per online reporting**  
 Reserved: [REDACTED] option  
 Reserved: [REDACTED] Settlement - third party options  
 Reserved: Brad G Bonus  
 Reserved: Patrick G Bonus  
**Total adjusted for specific reserves**



[REDACTED]  
 Controller | Ripple

[REDACTED]@ripple.com | ripple.com



On Fri, May 5, 2017 at 9:19 AM, [REDACTED]@ripple.com> wrote:

Hi Brad - Peter and I talked about this after our XRP meeting. We're on it and was going to check in with him this morning. We'll get over to you today.

On Fri, May 5, 2017 at 8:54 AM, Brad Garlinghouse <[REDACTED]@ripple.com> wrote:

Hey Peter,

I know you have a lot cooking - but as we move forward with the proposal to escrow a bunch of XRP, I'm anxious to get clarity on our accounting of the XRP we own - and a comprehensive list of commitments (or contingent commitments) for that XRP.

Any chance I can get this today?

Brad

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